

CHAPTER 90

DRAINAGE OR LEVEE DISTRICTS. AUTHORITY UNDER FEDERAL
BANKRUPTCY POWERS

H. F. 146

AN ACT authorizing drainage districts with pumping plant and/or levee, having the power to incur indebtedness, to proceed under and take advantage of the provisions of federal bankruptcy laws enacted for the relief of such taxing districts.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That all drainage districts with pumping plant and/or
2 levee, which have power to incur indebtedness, through action of their
3 own governing bodies are hereby authorized to proceed under and take
4 advantage of all laws enacted by the congress of the United States
5 under the federal bankruptcy powers, which laws have for their object
6 the relief of municipal indebtedness, including H. R. 5950 of the
7 Seventy-third Congress, entitled "An act to amend an act entitled 'An
8 act to establish a uniform system of bankruptcy throughout the United
9 States,' approved July 1, 1898, and acts amendatory thereof and sup-
10 plementary thereto," approved May 24, 1934, and the officials and
11 governing bodies of such drainage, pumping plant and/or levee dis-
12 tricts, are authorized to adopt all proceedings and to do any and all
13 acts necessary or convenient to fully avail such drainage, pumping
14 plant, and/or levee districts, of the provisions of such acts of congress.

1 SEC. 2. This act being deemed of immediate importance shall be in
2 full force and effect from and after its publication in the Wapello
3 Republican, a newspaper published at Wapello, Iowa, and in the Musca-
4 tine Journal and News Tribune, a newspaper published at Muscatine,
5 Iowa.

House File 146. Approved April 11, 1935.

I hereby certify that the foregoing act was published in the Wapello Republican, April 18, 1935, and the Muscatine Journal and News Tribune, April 12, 1935.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 91

DRAINAGE DISTRICTS. REFINANCING

H. F. 312

AN ACT to amend chapter three hundred fifty-eight-B one (358-B1), code, 1931; to provide for the refinancing, adjustment, composition and refunding in such adjusted amount, of the debts of drainage, levee and pumping plant districts in distress; to authorize the governing boards, or board of supervisors, of such districts to borrow money from the Reconstruction Finance Corporation or other loan agency, and to issue bonds therefor, and to cancel old assessments and replace them with new assessments for the payment of said bonds; to provide a procedure therefor and a manner of hearing, notice and appeal therefrom; and to provide for an amendment to section seven thousand seven hundred fourteen-b ten (7714-b10), as amended by chapter one hundred one (101), section two (2), acts of the Forty-fifth General Assembly, extraordinary session, and seven thousand seven hundred fourteen-b nine (7714-b9), code, 1931, and to provide for the issuance of bonds for a period of not to exceed forty years.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter three hundred fifty-eight-B one (358-B1), code,
2 1931, is hereby amended by adding thereto the following sections:

1 "SEC. 2. For the purpose of refinancing, adjusting, composing and
2 refunding in such adjusted amount the indebtedness of any drainage
3 districts with levee or pumping plant, found to be in financial distress,
4 the governing body thereof, or board of supervisors as the case may
5 be, upon its own motion, is authorized to enter into agreements with
6 the creditors of said district, for the reduction and composition of its
7 outstanding indebtedness, and to make application for and negotiate
8 with the Reconstruction Finance Corporation, or any other loaning
9 agency, for the borrowing of funds for such purposes.

1 "SEC. 3. In order to effect such loan, the governing body of such
2 district, or board of supervisors, is authorized to execute such agree-
3 ments and contracts, and to fulfill such requirements of the loaning
4 agency as are not inconsistent with this chapter; and to issue, and
5 pledge or sell such bonds at their face value to the said Reconstruction
6 Finance Corporation, or other loaning agency, furnishing the funds for
7 such debt readjustment, in the amount required for such adjustment.

8 "The governing body, or board of supervisors, shall also have the
9 authority as a part of such plan of refinancing, adjusting, composing,
10 and refunding its indebtedness, to cancel the old assessments collec-
11 tible against the land within the district, pledged to the payment of
12 its outstanding indebtedness and proportionately and equitably relevy
13 the same, with interest, over the period covered by the new bonds, in
14 an amount sufficient to pay said new bonds and interest thereon, pro-
15 vided, however, that the new assessments thereby created against any
16 tract of land within the district shall not be in excess of the unpaid
17 assessments against such tract before the readjustment or composition
18 is made, and provided further, that such new and extended assessment
19 against such tract shall fully replace the old assessment.

1 "SEC. 4. At the direction of the governing board of such district,
2 or board of supervisors, the county auditor of the county within which
3 the land on which the indebtedness is being adjusted is situated, shall
4 compile a tabulated report as to the lands within the said district,
5 setting forth:

6 "1. The name of the owner of each assessed tract as shown by the
7 transfer books in his office.

8 "2. The amount of the unpaid old assessments against each of said
9 tracts.

10 "3. The amount of the new assessment required to pay the new bonds
11 to be issued, together with the installments to be paid thereon annually
12 of principal and interest, and the maximum period of time over which
13 such assessments shall be paid.

14 "After such report is tabulated and filed, a hearing upon the con-
15 templated action of the governing body of such district, or board of
16 supervisors, to make the proposed adjustment, composition, renewal
17 and refunding in such adjusted amount of its outstanding indebtedness,
18 together with the issuance of bonds and the levying of assessments
19 therefor, shall be had in the manner and upon the same notice as
20 is prescribed in sections seven thousand seven hundred fourteen-b
21 four (7714-b4) to seven thousand seven hundred fourteen-b six
22 (7714-b6), inclusive, of this chapter, and appeal may be made there-
23 from as provided in this chapter."

1 SEC. 5. Section seven thousand seven hundred fourteen-b nine
2 (7714-b9), code, 1931, is amended by striking from line 4 thereof, the
3 word "fifteen," and substituting in lieu thereof, the word "forty."

1 SEC. 6. Section seven thousand seven hundred fourteen-b ten
2 (7714-b10), code, 1931, as amended by chapter one hundred one (101),
3 section two (2), acts of the Forty-fifth General Assembly, extraordi-
4 nary session, is amended by striking from line 5 thereof, the word
5 "twenty," and substituting in lieu thereof, the word "forty."

1 SEC. 7. This act being deemed of immediate importance shall be
2 in full force and effect from and after its publication in the Wapello
3 Republican, a newspaper published at Wapello, Iowa, and the Muscatine
4 Journal and News Tribune, a newspaper published at Muscatine, Iowa.

House File 312. Approved April 15, 1935.

I hereby certify that the foregoing act was published in the Wapello Republican,
April 18, 1935, and the Muscatine Journal and News Tribune, April 16, 1935.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 92

COMMISSION OF AERONAUTICS. POWERS

S. F. 329

AN ACT to amend sections eighty-three hundred thirty-eight-c two (8338-c2) and eighty-
three hundred thirty-eight-c seven (8338-c7), code, 1931, and section one (1), chapter
one hundred eighty-three (183), acts of the Forty-fifth General Assembly, relating to
the powers of the commission of aeronautics and the erection of objects or structures
near certain airports.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section eighty-three hundred thirty-eight-c two (8338-
2 c2), code, 1931, is hereby amended by striking the period at the end
3 thereof and adding the following: "unless said requirements are
4 waived in writing by the commission of aeronautics."

1 SEC. 2. Section eighty-three hundred thirty-eight-c seven (8338-
2 c7), code, 1931, is hereby amended as follows:

3 1. Strike subsection h and substitute in lieu thereof the following:
4 "h. The commission of aeronautics shall have power to grant waivers
5 for any flight other than as herein provided."

6 2. Strike from lines 8 and 9 of subsection j the words "board of
7 railroad commissioners" and insert in lieu thereof "commission of
8 aeronautics."

1 SEC. 3. That section one (1) of chapter one hundred eighty-three
2 (183), acts of the Forty-fifth General Assembly, is hereby amended
3 by striking out after the word "structure" in line 3 the words "over
4 fifty feet high", and amend line 4 after the word "municipal" by in-
5 serting "or regularly established" and amend line 4 by inserting after
6 the word "airport" the words "or landing place," and amend line 5
7 by changing the period after the word "navigation" to a comma and
8 adding thereto the following: "including take-off and landing, unless
9 such object or structure constitutes a proper use or enjoyment of the
10 land on which the same is located."

Senate File 329. Approved April 20, 1935.